

# LIXI2 Success Stories



*“There's no magic or secret sauce in "data". The real benefit is in how you use it, and how well you can deploy to create benefit from its use.”*

*James Pitt, Head of Product - Mortgages*

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## Executive Summary

Iress' Mortgage Sales & Originations software (MSO) leverages industry best practice and standards, catering for multiple geographic and regulatory jurisdictions. By leveraging LIXI2, we have addressed considerable challenges and frustrations for mortgage lenders, creating cost efficiencies, and, reducing time and effort, and improving efficiency and trust.

## The Problem

In the absence of a common data standard, software localisation requires detailed and costly exploration of data definition across multiple industry participants. Data standardisation through the application of LIXI2, eliminates this cost and allows us to pre-connect to digital partners.

Iress MSO interfaces to over a dozen industry service providers. Prior to LIXI data standardisation, individual data contracts were negotiated with each provider, managing multiple interpretations of the same functional interface.

Managing multiple partners' differing definitions of data is a significant drain on resources and an additional cost. Resources that should be working on adding value or new functionality are diverted to unnecessary tasks, such as 'maintenance', instead of focusing on 'digital innovation'.

Trusted compliance cannot be built in. It is achieved through expensive exception handling, or post-processing audit; either way, it diminishes both the lender and borrower experience.



## LIXI2 Implementation

Our third-party adapters have each been developed to be LIXI2 compliant from the outset. Adapters are therefore reusable, requiring only minor configuration changes. We “build once and deploy many times”, and have pre-connections with like-minded service providers. The benefits are:

- Saving in adapter build and maintenance required, creating cost efficiencies
- Re-usability approaching 100% and can be continuously improved easily
- Minimised need for documentation changes
- Proof of concept and pilot implementations can be delivered with confidence
- Publication of standardised artefacts means less time spent explaining various interfaces
- API adapters are pre-built, supporting open API first design principles
- Iress’ capacity is freed up to invest in better outcomes for lenders and, ultimately, better outcomes for customers.

## Return on Investment

LIXI increases efficiency by minimising discovery effort, allowing you to build once, then re-configure and deploy many times. API and adapter development effort is reduced, resulting in significant cost savings.

Our direct from borrowers software, MSO D2C, comes with digital IDV, digital property estimate, digital bank statement verification (including application pre-fill) and various background checks; all of which is only possible, by using LIXI compliant adapters.

The customer experience is improved. The borrower journey delivers a rich response in minutes, and lenders can manage multiple service providers with consistency.

## Recommendations

There's no magic or secret sauce in ‘data’. The real benefit is in how you use it, and how well you can deploy to create benefit from its use.

Do the work up front; it’s well documented that there are plenty of tools and supports. Once it’s done, it’s done.

The benefits of standardisation, re-use and shared understanding then flow on to all future projects.



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LIXI brings the lending community closer to straight-through processing by enabling industry participants to collaborate on non-competitive issues related to efficiencies and customer service. LIXI enables all players within the lending industry to do business with each other more efficiently and cost effectively.

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